COBBETT'S WEEKLY POLITICAL REGISTER.

VOL. IX. No. 11.] LONDON, SATURDAY, MARCH 15, 1806. [PRICE 10D.

"Upon this last score it is, that the people feel most sensibly; and, it must have been evident to every "tolerably accurate observer, that, by his tortuous measures to protect peculators, Mr. Pitt lost more of "the public confidence, than by all his other measures and tricks put together. If, therefore, the new "ministers shall set their faces against all measures of this sort; and if, as I trust will be the case, they "should resolve to institute an inquiry into the corruptions of the last twenty years; if they should do this, "they need fear neither the "blood-suckers" voices nor the arms of the French. But, if they do not something, "at least, in this way, all their other measures will be useless. For they will inspire no public confidence; "and truth to say, no public confidence they ought to inspire."—POLITICAL REGISTER, Feb. 1. p. 143.

SUMMARY OF POLITICS.

PARLIAMENTARY REFORM.——Much as I have, at different times, heard upon this subject; various and contradictory as have been the schemes for effecting, in the mode of electing members of parliament, such a change as should render the House of Commons the real representatives of the people, the real and efficient guardians of their properties and their personal rights; little room as was left us for surprise at any project of this sort that might now be broached, there are, I think, but few persons, who could have been entirely free from emotions of that sort upon listening to the speech of Mr. Tierney, made in the House of Commons on Monday last, the 10th instant. This gentleman, upon the occasion here referred to, moved for leave to bring in a bill for the purpose of altering and amending the act of the 7 and 8 of William III. chap. 4, commonly called the *Treating Act*. Leave was given; but not without some observations from Mr. Secretary Fox, which shall be noticed by-and-by; and, the bill will, accordingly, be presented to the House in the course of a few days.——As every one, who feels the least degree of interest in the preservation of the constitution, must necessarily regard this as a subject of great importance, I think no apology necessary by way of introduction to the remarks which I am about to submit thereon; and I am fully persuaded, that every reader, who has, in any way or degree, the power of preventing this bill from becoming a law, will, if he should not have already perceived the dangerous extent of it and of the principles upon which it is to be supported, thank me for my endeavours thereunto to draw his attention while yet there is time.——Mr. Tierney, whom I had never before heard, opened his subject with a statement as concise and as clear as his manner was unaffected and unembarrassed; the arguments by which his proposition was supported exhibited similar evidence of talent; his speech fully came up to what I had always considered as the perfection of parliamentary oratory; and the impression it left upon my mind was, that the speaker was a much greater man than I had ever before thought him. But, in spite of this impression, which, especially under such circumstances, was eminently calculated to produce acquiesence, the proposition appeared to me, even at the moment most favourable to it, to be grounded upon a partial and erroneous view of the great subject to which it related; and, as I am perfectly ready to ascribe to the proposer none but the most laudable of motives, I trust that, in endeavouring to maintain my opinion with respect to his proposition, I shall be regarded as acting from motives equally laudable.—— He stated, that, from the different constructions of the Treating Act, by different committees and even different benches of judges, it was become matter of uncertainty whether it was or was not lawful for candidates to pay for the conveyance of electors to and from the place of election. That no law of uncertain construction ought to exist was manifest; and, therefore, he concluded, that *something* ought to be done to remove the uncertainty; a conclusion, in which, of course, every one must be ready to concur. But, then, it remained to be considered, *what* ought to be done: whether the uncertainty should be removed, 1st, by enforcing the act according to its letter, and thereby prohibiting, in all cases whatsoever, the conveyance of electors to be defrayed by candidates; or, 2dly, by clearly distinguishing the cases, wherein candidates should be permitted to defray, from those wherein they should not be so permitted; or, 3dly, by giving the permission in all cases indiscriminately. He chose the first of these; and, accordingly, his bill, if it become a law, will contain an entire prohibition to defray the expenses of conveying electors to and from the place of polling for members to serve in parliament. ——When we consider the scattered situation of electors; when we reflect how large,

comparatively speaking, is the number of those who reside at such a distance from the place of polling as to render it improbable that they should, were they compelled to travel at their own expense, that they should, in any considerable proportion ever poll at all; when this is considered, every one will readily perceive, that a law, founded upon the proposition of Mr. Tierney, would virtually disfranchise one half, perhaps, of the present electors. An objection, at once so powerful and so obvious, was not to be overlooked, and, of course, not to be suffered to approach unanticipated, by such a person as Mr. Tierney, who met it in advance, therefore, by observations to the following purport. First, that the elector (in the case of boroughs and cities, leaving that of counties to be hereafter noticed), if he removed from the place where he inherited, or acquired, his franchise, did, as far as his distance therefrom operated against his exercise of it, voluntarily disfranchise himself; that, if in consequence of such distance, he was prevented from being able to give his vote, the prevention arose from his own choice, and that, therefore, he had no equitable claim to any indulgence or assistance, whereby to remove the inability; and, further, that by his removal, he, in all probability, acquired the right of voting elsewhere, and therein obtained a compensation for what he had lost, having, indeed, done nothing more than exchange his franchise of Guildford, for instance, for that of some other borough or city. These arguments are plausible, but are they not much more plausible than solid? For, who that contemplates, but for a moment, the state of society in this country, the never-ceasing, and, in most cases, the necessary, migration from place to place, will allow, that the removal of an elector from the place of polling is an act, which ought to be called voluntary? Since the times, to which Mr. Tierney reverted, and to which we shall by-and-by follow him back more closely; nay, since the time that the Treating Act was passed, has not the state of society in England undergone a total revolution? Have not the capital and its environs now become, in population, equal to one-eighth of the whole kingdom; and is not this population kept up and daily increased, in great part, by migrations from the several towns and cities of the country; a migration rendered absolutely necessary to the persons migrating, in order to their obtaining of bread from the hands of those, who, through the means of the taxing and funding system, [illegible] the country within the [illegible] and the 'Change? And, with these facts before us, shall we tell the migrating electors, that, if they are unable to defray their own expenses to and from the place of polling, they must put up with a virtual disfranchisement, it having proceeded from an act of their own choice? Mr. Fox, who, in expressing his intention not to oppose the bringing in of the bill, could not help making an observation or two as to the difficulties that there would be to surmount in the adoption of it, pointed out, in adverting to this effect of disfranchisement, the case of soldiers, both of the regular army and militia, particularly the latter, who, he said, would, if such a bill were to pass, be virtually disfranchised, and that, too, not in consequence of any act of their own choice, but in consequence of having been actually by law, compelled to absent themselves from the place where they had acquired their franchise, and that, too, for the purpose of defending, probably at the hazard of their lives, the country together with all its franchises. This remark was very just and pertinent; and, I hope to live to see the day when the principle of it will be carried much further; for, as was long ago asked, in the Register, where is the reason for expecting men to fill the ranks of the army, to offer their lives for the service of their country, while to them, and to them alone, the hope of participating in the much valued franchises of that country, is for ever cut off by the very act of their enlistment? As the army now stands, this hope is very faint indeed; the soldiers are very nearly severed from the rest of their countrymen as to all common interest; and to pass an act that would sever them quite, and that, too, just at the moment when all men are wishing to see formed an army whose interests should be completely interwoven with those of the people, and who should feel, that, in fighting for England, they were fighting for their own rights and immunities, must, I think, be regarded as extremely impolitic as well as unjust.——But, to return to the latter part of the argument of Mr. Tierney; namely; that, by his removal, the elector does, in all probability, acquire the right of voting elsewhere, and does therein obtain a compensation for what he has lost: does Mr. Tierney, then, mean, that in every place, to which an elector can remove, he will have a vote for members of parliament? Surely he cannot mean this? If, from Guildford, for instance, where the right of voting is in the freeholders and the freemen, an elector removes to Southampton, indeed, where the right of voting extends to scot and lot, he acquires the right of voting again, but even here, he

must first be able to pay scot and lot, and he must have done it for some time too previous to the day of election; but, if he remove to Winchester, where the right of voting is confined to the Mayor and Corporation, he must spend many years, and those very fortunate ones, before he can have any thing to say in the choosing of members of parliament; and, if his removal be to Croyden, which sends no members to parliament, he cannot even by possibility, obtain a compensation for the loss of his franchise as an elector of burgesses to serve in parliament. But, the main tide of migration constantly sets towards the cities of London and Westminster. In the former, the migrating elector has to purchase his freedom before he can be entitled to a vote: in the latter, to pay scot and lot is sufficient, but, then, he must not only pay scot and lot first, but, after all, the city and liberties of Westminster, after having swallowed up country voters equal to those now found in forty or fifty restricted boroughs, afford but two members to represent the whole of them, together with all its own native population. When we take this view of the real state of the case, Mr. Tierney's theory of compensation does, I think, in a moment, melt into air. But, this is not all; for, it is quite impossible for any man, deriving his right of voting from his freedom, to find a compensation elsewhere; or, more properly speaking, it is impossible for the community to find a compensation in any right of voting that he may acquire elsewhere, unless, indeed, we are ready to allow (what Mr. Tierney afterwards seemed to be strongly disposed to assert), that a diminution in the number of votes would be a good, rather than an evil. In talking of a compensation for the loss of a freeman's vote in a borough like Guildford, Mr. Tierney appeared to suppose, that, in case of a removal to and residence at Westminster, the elector could vote, and ought to vote, at only one of the places; but, the fact certainly is, that his scot and lot vote at Westminster does not deprive him of his freeman's vote at Guildford, and it as certainly ought not so to deprive him, any more than his freeholder's vote at Guildford ought to deprive him of his freeholder's vote for the county of Surrey; or, than his liveryman's vote in London ought to deprive him of his freeholder's vote, if he has one, in the county of Middlesex, or in any other county.——With regard to freeholders, resident within the county to be polled for, but at a distance from the place of polling, Mr. Tierney, perceiving clearly that to them the theory of compensation elsewhere could not be applied, did, indeed, confess, that, in the minds of some persons there might be a difficulty in enforcing the Treating Act according to the rigorous construction contemplated by his bill; because, it was evident, that many freeholders, though resident within their county, must, from their utter inability to defray their own expenses to and from the place of polling, be virtually disfranchised by the operation of the Treating Act as altered and amended by him; and, therefore, he was ready to grant, that many persons, amongst whom he had been one, had thought, that, as to counties, some regulation should be adopted, such as appointing different places of polling in the same county, in order to prevent so serious a diminution being made in the number of those who now vote for county members. But, further reflection had, he said, convinced him, that no such measures of prevention were called for by the spirit of the constitution; and in order to show, that this his conviction was founded in reason, he reverted, and here I must beseech the reader to revert along with him, to the origin of the *forty shilling qualification* of freeholders. Let it be assumed, says he, for the sake of arguing upon the inability of the distant freeholder to defray his own expenses to and from the place of polling; let it, for this purpose, be assumed, that forty shillings a year is the utmost value of each freehold; and then let us see under what circumstances, compared with the present, this qualification was fixed as the suitable qualification for an elector of members to serve in parliament. He then proceeded to state, that the qualification was fixed in the 8th year of the reign of King Henry VI.; and the reader will find, that it was by the act chapter 7. Now, said he, whoever has paid attention to the subject will find, that, such has, since that time, been the *depreciation of money*, that *thirty pounds* of the present day is a sum not more than equal to *forty shillings* of that day; whence the House were left to infer, not, perhaps, that no man not having a freehold worth thirty pounds a year should now be permitted, as a freeholder, to vote for members of parliament; but, certainly (because there was no other practical or rational inference to be drawn), that there would be no departure from the spirit of the constitution in virtually disfranchising a considerable portion of the forty shilling freeholders.——To this doctrine, which I am persuaded I have stated with perfect fairness, I am very anxious to direct the reader's attention; because, if the time, which I have bestowed

upon matters connected herewith, has not been much worse than thrown away, the doctrine, so far from being consonant with the spirit of the constitution, tends to the utter destruction of whatever remains of that once noble and hallowed fabrick.——And, first of all, when Mr Tierney was reverting to first principles, it behoved him to give the House some reason for stopping short at the reign of King Henry VI. It behoved him to say a word or two at least as to the justice, or, at least, as to the policy, of a measure, which began the abridgment of the liberties of the people of England, and which was adopted in the reign of a prince, whose councils were always distracted, whose life, from the interference of foreigners and of women, was a scene of alternate tyranny and imbecillity, terminating at last in the destruction of himself and of his house. It really did behove Mr. Tierney to say some little, in order to convince the House of Commons, that the act of 8 Henry VI. to which he was resorting, as the basis of his doctrine, was not itself a departure from the spirit of the English constitution, as it then stood; that it was not an act of disfranchisement; that it was not outrageously unjust; that it did not tend to degrade the people, to throw them back into a state of subjection to the nobles, to alienate them from the crown, and to render them the instruments in the hands of those by whom that crown was afterwards, with so much facility, shifted from head to head and from house to house. But, let us, for argument's sake (for as to the fact I shall always deny it), allow the act to have been both just and politic; and then let us, agreeably to Mr. Tierney's desire, compare the circumstances, under which that act was passed, with the circumstances of the present day. As Mr. Tierney chose to deal in theory whenever it suited him, and, where it suited him, to deal in practice, we will not stop to do any thing but smile at his assuming, that service in parliament must "still be considered a *burden*," just as much as it was in the reign of Henry VI. We will say nothing about the price of seats, nor about the emoluments frequently arising out of them. We will not dispute, that there might be, though we never read of it, a TREASURY BENCH in the House of Commons, during the wars of the red and white rose. Nor will we positively insist, though we have neither record nor tradition for the affirmative, that there were no Bank or East India directors and no loan or lottery contractors in the parliaments of the Edwards and the Henries. Upon none of these points will we dispute; but, when Mr. Tierney talks about the depreciation of money, and would fain have us infer, that, since the reign of Henry VI. a vast increase has, from that cause, arisen to the number of voters for members to serve in parliament, and, of course, a vast addition to the weight of the people in the legislature, we must be allowed to inquire a little into the state of the fact.——It would, perhaps, be very difficult to come at the bare fact of what was the number of persons, who actually voted for members of parliament immediately after the passing of the law, of which we have been speaking; and, if we could come at it and were to see how many members were then sent to parliament, we should, destitute as we are of all authentic information as to the then populousness of the kingdom, be as far as ever from the means of making a correct comparison in that way. But, we know, that previous to the passing of the forty-shilling act, *every man having a freehold had a vote*; and that, after the passing of that act, every man having a freehold of the value of forty shillings a year had a vote. Now, then, in applying this in a comparison with what exists in the present times, I beg Mr. Tierney not to overlook the important circumstance, that *all men*, who had real property of their own, were, in the times, to which he has thought proper to carry us back, *freeholders*, the property which is now called copy-hold, being then in reality the property of the lords, occupied by themselves, or let out on lease and at a rent quite or nearly in amount equal to its annual value, instead of being, as it now is, in reality the property of others, who are merely tenants in form, and whose rent, or fines, are, in point of property, in most cases, little more than a recognition of the feudality of the tenure, but, politically, they have the important effect of depriving the persons, by whom they are paid, of one of the most valuable and most valued rights of Englishmen. To bring us back, then, to the spirit of the English constitution, since Mr. Tierney is resolved upon the task, let him, without saying a word about the Treasury Bench, or about directors and loan-makers, they being too tender to be touched; let him, laying aside all trifles about Treating, which, in itself, is no bad thing; let him propose, since forty shillings has been (and I allow it has) turned into thirty pounds; let him, at once, propose, and he shall have my hearty assent to the proposition, to make the qualification thirty pounds a year instead of forty shillings; but, let him, in the name of the constitution of England I conjure him; let him include the copy-holders as well as

the freeholders; and let him, too, restore, by an extension of district, or by some other means, the ancient boroughs and cities to their former population and relative opulence: these things let him do, or, which may be full as well, let him, in the name of that same constitution, suffer every thing to remain quietly as it is, or, at least, let him forbear to remind us of the spirit of the English constitution.——Since, however, Mr. Tierney has forced the subject upon us, we must, lest our silence should be construed into acquiesence, go a little further in controverting his doctrine. He seems to have taken for granted the position, that, in consequence of the depreciation of money, the number of voters has increased. It would be very easy to shew, that no increase whatever in the number of voters would counterbalance the great, the irresistible, the terrible influence of the taxing and funding system, to which, almost entirely, the rapid depreciation of money is to be attributed. But, has the number of voters actually increased in consequence of the depreciation of money? I do not ask whether it has increased since the reign of Henry VI.; I do not ask whether it has increased at Old Sarum and many other boroughs that could be named; I do mean to ask, whether, relatively considered, the number of voters have not greatly decreased, taking as the points of comparison, the reigns of Henry VI. and of George III.; I ask only, whether the number, not of *voters* neither, but of *freeholders* merely, has actually increased since the rapid depreciation of money began; that is to say, since the commencement of the funding system? I am fully persuaded that it has greatly decreased; for, though, on the one hand, a piece of ground or a house, that was formerly worth less than forty shillings a year, is now worth forty shillings a year, and, of course, entitles the owner to vote now though it did not formerly give him such title; yet, on the other hand, how many hundreds and thousands of small freeholds have been swallowed up by the immense fortunes amassed through the very same means which have occasioned the depreciation of money? The taxing and funding, or, in other words, the *paper* system, has, and from its very nature, it must have, drawn the real property of the nation into fewer hands; it has made land and agriculture objects of speculation; it has, in every part of the kingdom, moulded many farms into one; it has almost entirely extinguished the race of small farms; from one end of England to the other, the houses which formerly contained little farms and their happy families, are now seen sinking into ruins, all the windows except one or two stopped up, leaving just light enough for some labourer, whose father was, perhaps, the small farmer, to look back upon his half-naked and half-famished children, while, from his door, he surveys all around him the land teeming with the means of luxury to his opulent and over-grown master. Is this not so? Will any man say that it is not? Will any man say that the picture is over-charged? And will Mr. Tierney, while he must see that the number of parish paupers has been nearly doubled in the last twenty years; while he must see that we are daily advancing to that state in which there are but two classes of men, *masters* and *abject dependents*; while he must see this, does he yet represent the number of freeholders as having been increased by these causes; and does he, indeed, hold a doctrine evidently tending to justify a virtual disfranchisement of a considerable part of those that still exercise the right of voting for members of parliament?——When Mr. Tierney touched upon the depreciation of money, as affecting the civil or political rights of the people, he was, as we shall, I think, easily convince him, touching a cord, which, for harmony's sake, might as well have remained untouched; and, as this conviction may possibly tend to render him more cautious for the future, it may not be amiss to endeavour to produce it. Numerous are the ways, in which the depreciation of money, especially when viewed in conjunction with the other effects of the taxing and funding system, have abridged the priviliges, the immunities, and the liberties of the people; but, at present, I shall, for the sake as well of brevity as of clearness, confine myself to one. In order to prove to us, that the depreciation of money had worked in favour of the lower classes of the people, a material change, and had caused, in this respect, a material deviation from the spirit of the constitution of England; in order to prove this, Mr. Tierney went back to the reign of Henry VI. For proof of a most striking instance of the contrary, I will go back no farther than the reign of Henry VII. In the 11th year of that reign was passed (chap. 12), the famous act of *Forma Pauperis*, and, under that law, the sum of qualification for demanding justice free of all cost was *five pounds*, which five pounds were equal to *fifty pounds*, at least, of the present day; and, therefore, in order to restore to the people of England the spirit of their ancient constitution, Mr. Tierney should

propose, that the act of *Forma Pauperis* should now be so altered and amended as to give to every man, not worth fifty pounds, the benefit of this just, this wise, this fostering, this truly paternal statute; this most effectual means of protecting the little against the oppressions of the great, of preserving to the poor man the fruit of his labour, of giving him a fair chance for rising in the scale of political importance, and, above all things, of preventing him from falling into that degredation of mind, and that indifference as to the good and the renown of his country, which must ever be inseparable from a state of habitual dependence and perpetual dread of petty tyranny. ——Of instances of this sort I could make a voluminous chapter; but, as this one may suffice to convince Mr. Tierney, that he has here touched upon a cord of more than one tone, it will, until a new necessity shall arise, be as well to spare the probably too far exhausted patience of the reader, and to hasten to a conclusion with a remark or two upon the objects, which, besides that of rendering the Treating Act no longer liable to misconstruction, Mr. Tierney appears to have in view. These objects, indeed, he stated; and, considering the admirable perspicuity of the statement, it would be a shame in me not to have clearly comprehended and remembered them. They were two: 1st, to prevent the bustle and noise and loss of labour arising from the conveying, at the charge of the candidate, non-resident voters to and from the place of polling; and, 2nd, to prevent the necessity of those enormous expenses of conveyance, which expenses now operate as an exclusion from the House of Commons, of men of moderate fortunes, who would otherwise, from the merited confidence acquired amongst their neighbours, be returned to parliament in preference to those persons that now are returned only because they have the money wherewith to defray those enormous expences, while men of moderate fortunes have not.——As to the first of these objects, though I perfectly agree with him, that men travel in a manner much more orderly, more silent, more expeditious perhaps, and less costly, when they travel at their own expence, than when they travel at the expense of another, I am by no means disposed to allow that this is an advantage, in the case of elections. An election ought to be a time of bustle and of noise (if noise it must be called); for, if we think the contrary, let us at once join in the cry of those pious and independent gentlemen, who so severely censured Sir Francis Burdett for "*disturbing the peace* of the "county of Middlesex;" and let us declare, that, as there will always be, while men are mortals, bustle and noise produced by drawing great numbers of them together, especially for the purpose of opposing one another; since such is the inevitable consequence of opposition at elections, let us, in the fullness of our hatred of bustle and of noise, frankly declare, that there ought never to be an opposition at elections; to which let us add, that, for the purpose of saving trouble to the electors, and of insuring wisdom and public virtue in the elected, that the nomination shall always be in the minister of the day. That this savours a little of the absurd I allow; but, I cannot help thinking, that it will be regarded as a fair and natural deduction ——With respect to the loss of labour; who, I would ask, is the object of Mr. Tierney's œconomical views; the elector himself, or the community? If the elector, let it be observed, that if, in losing labour, he loses money, he saves the labour itself; he spares himself all its exertions, its vexations, and its pains; and, though labour be necessary both to his sustenance and his public morals, continual, never-ceasing labour is not, or, at least, it ought not to be. It is, I am aware, becoming, amongst some persons, a favourite maxim, that the handicraftman, the mechanic, and the ploughman, ought to pass six days in constant labour, and the seventh in thanksgiving for all the good they enjoy. As to the latter, disapproving however, of any puritanical construction of the precept, it has my decided concurrence. But, as to the former; as to imposing the necessity of never-relaxing toil and care upon the lower classes of the people, in order, as the expression is, to keep them out of mischief, it is a maxim that never could have been engendered in any mind not by nature formed for the exercise of the worst of tyranny; wherennto may be added, that the acting upon such a maxim would not be less impolitic than unjust, the natural and inevitable consequence being, either that the lower classes of the people would become disaffected to the state, or would sink into total indifference as to its welfare and existence, and would, when the occasion served, contribute, by their activity on the one hand, or by their inertness on the other, to overthrow, instead of defending, that from the destruction of which they could not possibly apprehend any change for the worse. Besides, and to dismiss this point with a remark which seemed to have escaped the mind of Mr. Tierney, the loss of la-

bour, whether a voter travel at his own expense or at that of another, must be nearly the same; the loss of labour must bear an exact proportion to the loss of votes; and, therefore, any hope of producing, in this way, good to the community from his proposed alteration of the law, must necessarily be founded upon a diminution to be produced in the number of voters, which, as a project for effecting "a parliamentary reform," has, it must be confessed, all the attractions that perfect novelty can give.——There remains to be considered, if the reader be not too weary to follow me, the other object professed by Mr. Tierney; and in this there is much plausibility; but, I think, a very little reflection will convince us, that this is the very highest merit, to which it has any pretensions. We have seen, that the necessary effect of the proposed law would be to diminish the number of voters; but, where is the ground for hoping that the salutary consequences of which Mr. Tierney speaks, would follow? Where is the ground for hoping, that, while the paper system lasts, the good character and good will which the man of moderate fortune acquires amongst his neighbours will, except in some particular case, operate so much in his favour as to enable him to oppose, with success, the effect of the riches of the loan-jobber, the contractor, or the nabob? It will not be disputed; indeed, Mr. Tierney allows, that the operation of his proposed law would prevent from voting many of those persons who now vote; and, I think it is evident, that, upon an average, more than one half of those who vote at present would no longer vote. What, then, is the immediate consequence? The close boroughs would, indeed, remain as they are; those boroughs where the right of voting is confined to a dozen of persons could experience no change from the proposed law; but, the open boroughs would experience a material change, and which change, in a degree exactly proportioned to the effect of the proposed law, would bring the open boroughs down to the state of the two before-mentioned classes. In the counties, few, if any, of the small freeholders residing at more than six or seven miles from the place of election would vote; and thus, every county, large or small, would be reduced to a level with an open borough, and would, perhaps, poll a less number than a large open borough. That such would be the effects of the project cannot be denied; and, therefore, the only questions we have to ask of Mr. Tierney are these: Does he think, that the rendering of the open boroughs close boroughs, and the rendering of the counties open boroughs, would be likely to operate in favour of the object which he professes to have in view? Does he think, that lessening the number of the persons who are to decide an election will tend to insure the independence of those persons? Does he think, that the money of loan-jobbers and contractors would not be as likely to operate upon a small number as upon a large number? Does he think, that, if the voters of a county were reduced to so small a number as to be worth their weight in gold, the gold would not be forth-coming? In fine, does he really mean to say, that the county-members are now less respectable and less connected with the people than the borough-members, and that the boroughs, in proportion to the smallness of their number of voters, are now represented by men of moderate fortunes, who have acquired their seats through the confidence excited by their good character amongst their neighbours? No: none of this does Mr. Tierney believe; yet, all of it he must believe, before he can seriously hope to effect his professed object by the means which he has proposed to employ.—That Mr Tierney does wish to carry his project into effect, it were uncandid to express a doubt; but, that he should really expect to be able to do it is quite incredible, especially when we consider what are the principles, which have, for twenty-six years past, been held and openly avowed by more than one half of the persons who compose the present ministry. Let the Treating Act be rendered plain; let its liability to misconstruction be removed; let it be rendered as fair and as certain in its operation as the nature of the case will permit; but, let it not be so altered as to have a necessary tendency to diminish the number of voters, to render opposition at elections less frequent and less obstinate, and to put an end to all that bustle and agitation, which, in some instances, at least, elections still give rise to, and which are so favourable to the preserving, amongst the people, a recollection of those rights, for which their fathers so often and so nobly struggled.——Of what has been denominated *Parliamentary Reform*, I have always disapproved; because I never could perceive, in any one of the projects that were broached, the least prospect of producing a *real reform*. Of universal suffrage I have witnessed the effects too attentively and with too much disgust ever to think of it with approbation. That the people of property; I mean *all* persons having real property, should have some weight in the election of members of parlia-

ment I allow; but, even if this were provided for by law, the funding and taxing and paper system still continuing in existence to its present extent, I should be glad to hear the reasons, whence any one is sanguine enough to conclude, that the evil complained of by Mr. Tierney, the evil of leaving the making of laws in the hands of men of mere money, who have little or no connection with or feeling for the people; I should be glad to hear the reasons, whence, the present money-system continuing in full force, any man can conclude, that this evil, as to the magnitude of which I agree in opinion with Mr. Tierney, is to be gotten rid of. To me, it appears, that, while the present means of acquiring such immense fortunes, at the expense of the people, remain, there can be found out no effectual cure for this evil; and this is, I think, fully proved by the uniformity in the parliamentary irresistance from the time the funding system began to the present hour. Without laying much weight upon the theories of Montesquieu, Delolme, Paley, and others, who have written in praise of the English constitution, we must allow, that the real protecting power of the House of Commons lies entirely in their being able to *refuse money*. There was a "pensioned parliament" in the reign of Charles II. But, in that reign, the most excellent of our modern statutes were passed; and, let it be remembered, too, that they were wrung from the throne solely by the power, the real and active and frequently exercised power of refusing money; not little paltry sums for this public purpose or for that private job; but of refusing *supplies*, and thereby checking the will of the king and his ministers, and effectually controuling their measures, with regard to foreign as well as domestic affairs. Since the establishment of the funding system, we have seen many just and virtuous measures originating in the House of Commons; we have seen kings thwarted and ministers turned out by that House; whether the main object of these struggles has generally been for public good, or party triumph; whether they have generally tended to the happiness and honour of the country, or merely to the emolument of the victors, are points that may admit of dispute; but, that no House of Commons, since the establishment of the funding system, has ever refused to grant supplies, however large and burthensome, and for whatever purpose wanted, is a fact which admits of no dispute; and, as to the present, we all know, that, when the minister now comes for money, the question for the consideration of the House of Commons, is not, in fact, whether it shall, or shall not, be raised upon the people, but, simply, in *what manner* it shall be raised. Viewing the House of Commons, therefore, as "the guardians of the property of the "people," as Mr. Pitt, in his better days, described them; and not as assembled merely to discuss, or, rather, to sanction executive measures, I cannot, with the above facts before my eyes, perceive any ground for hoping that any practical good would, while the funding system exists in its present extent, result from the adoption of any of those projects, which have professed to have in view what is called *Parliamentary Reform*; to which I must add, that, in my opinion, every such project would be found utterly impracticable; that it would, at once, drop lifeless from the hands of the projector, or, which is infinitely worse, would disseminate the seeds of a convulsion, to be freed from the numerous torments and horrors of which, the people would gladly resort to the at once protecting and deadly shield of a military despot. When the funding system, from whatever cause, shall cease to operate upon civil and political liberty, there will be no need of projects for parliamentary reform. The parliament will, as far as shall be necessary, then reform itself; and, until then, no attempt at alteration, in this respect, should, in my opinion, and for the reasons I have above-stated, be made, either in or out of the Houses of parliament.——For the length of these observations I have no other apology to offer than my persuasion of the vast importance of the subject; and, if my arguments should be regarded as imperfect, or my opinions as erroneous, my mind is, I trust, open to conviction, or, at any rate, my pages are open to those who may think it worth their while to produce conviction in the minds of my readers.

AFFAIRS OF INDIA.—(Continued from pages, 171, 197, 237, 244, and 303). In the last of the articles here referred to, the parliamentary proceedings upon this very important subject were brought down to Tuesday the 25th of February. Since that time several motions for papers, relative to the measures and conduct of Lord Wellesley, have been made in the House of Commons, and, upon these occasions, some very interesting facts, such as that noticed in page 330, have leaked out; but, at present, it will be proper to confine ourselves to what passed in that House on Monday the 10th and on Wednesday the 12th, instant.—— On the former day, MR. GEORGE JOHN-

STONE moved for the production of copies of certain letters from Marquis Cornwallis to the Directors, giving an account of the deplorable state, in which he found the affairs of the Company in India; and, in which, he informs them, that, amongst other measures which necessity had compelled him to take, was that of applying their treasure sent out for the purchase of goods in China to the payment of part of the immense arrears due to their troops, arrears arising obviously from the embarrassments created by the wars lately carried on in that country. The motion was agreed to without a division, and with very little resistance on the part of ministers; but, some remarks, with which the mover accompanied his motion, drew forth declarations, which, to speak of them in the fairest way, we shall, for the present, describe merely as very interesting. This character is not given, indeed, to any thing that MR. JOHNSTONE said; but, as that which he said led to declarations from others, it may be worth while just to state the substance of it. He said, that, formerly (that is to say, while Marquis Wellesley was abroad), he had been one of the foremost; nay, almost the only one, openly and in parliament, to condemn the measures of that Marquis; and, this, to my clear remembrance, he said with perfect truth. He further declared, that he still retained all his former opinions with regard to those measures; that he still thought, that the measures, that the whole system of the Marquis was not less repugnant to the principles laid down and solemnly declared by parliament, than it was hostile to all the true interests of the Company and of the nation, as well as to every sentiment belonging to English justice and humanity; that, in spite of all this, however, he most distinctly disclaimed having any participation in the views of those, whose object appeared to be to institute an inquiry into the conduct, into the nature of the measures, and the probable motives, of the said Marquis, being, as he professed himself, decidedly adverse from any such retrospect, and wishing for nothing but an explicit declaration, on the part of his Majesty's ministers, that a system directly the reverse of that of the said Marquis was intended to be, and should be, in future pursued. Mr. JOHNSTONE was a long time in saying this; but, leaving out a detail of comparatively unimportant facts, this was all that he said. From Mr. Grant, Mr. Hudlestone, Mr. Francis, Mr. Hiley Addington, Lord Temple, and others, some observations were incidentally drawn; but, the object which attracted the greatest attention in the House, and which has since attracted so much and such merited attention out of the House, was the declaration, if it might be so called, which was made by Mr. SECRETARY FOX, in answer to the expressed anxious wish of Mr. JOHNSTONE; and, if I clearly understood and correctly remember, this declaration was to the following effect: that he, Mr. Fox, had, for himself, no objection to the producing of the papers moved for, though he did not clearly perceive the utility that could attend the production of them; that he could not perceive any necessity for the motions for papers that had been made relative to the affairs of India; that it appeared to him extraordinary, that, at a moment when the administration of government had been placed in the hands of men well known to have been, during their whole lives, decidedly opposed to a system of governing India such as that which had been described and complained of by Mr. Johnstone, any suspicions should be entertained with regard to their future intentions in that respect; and that, in regard to inquiries as to the state of the affairs of India, a suitable occasion would be offered in the production of the India Budget, and, of that occasion it would be perfectly proper for any member to avail himself: the impression of the whole of which upon my mind was, that Mr. Fox disapproved of every step that had been taken for the purpose of instituting a parliamentary inquiry into the measures and conduct of Marquis Wellesley, and into the consequences of that conduct and of those measures, as exemplified in the present deplorable state of the Company's affairs both abroad and at home. If this inference shall prove to have been erroneous, and I will not say that it was not, I shall most gladly proclaim my error; but, that which I heard, and which I think I understood, I am bound to communicate to my readers. Proceeding, however, as I must, upon the supposition that my ears did not deceive me, and that my inference is correct and fair, there are some observations which are demanded by the declaration of Mr. Fox, and which must not, because they ought not to be, withheld. ——The question put by Mr. JOHNSTONE to Mr. Fox, was obvious, proper, and parliamentary; though by no means enforced as it might have been. The answer to it was, I am sorry to say, very unsatisfactory. Mr. Fox was asked, whether the system pursued by Lord Wellesley, in the whole of his government of India, was to be adhered to and encouraged by the present administration, or whether they meant to resume and to act in future on the opposite system and

principles, attributed to Lord Cornwallis, declared by the House of Commons so long ago as 1782, but, in truth, originating in the recorded policy of Robert Lord Clive, in the year 1765, adopted by the Court of Directors, and really acted upon by Clavering, Monson, and Francis, long before Lord Cornwallis was thought of as to any connection with India. Mr. Fox said, that he could not but be surprised at the existence of a doubt in any man, whether the present administration would support the system of Lord Cornwallis in its utmost extent. He treated the question, not merely as superfluous, but as injurious to himself and his colleagues. For, what had they done that could authorise, or justify, a doubt on the subject? Mr. Johnstone might have told him in reply, that, though he confided in his present declaration, he had reason enough to call for it. Some persons, who supported Lord Wellesley's plans, and who *even now applauded his conduct*, were all-powerful in the present administration: and it was but a bad omen, with respect to the future government of India, that the man, who had uniformly maintained true Indian principles, through his whole life, was the first person discarded and extinguished.——Digressing, for a moment, from the main point, we may observe, with respect to the honours paid to the memory of Lord Cornwallis, it was unnecessary and unjust to applaud the dead at the expense of the living. From 1774 to 1781, Mr. Francis had really acted on the right principles of India, and had, in fact, set the example which his successors ought to have followed. Lord Minto, the present president of the Board of Controul, has declared in parliament, on the 12th December, 1787, "that, of all the great and considerable "men, whom this country possesses, there "is not one in the empire who has a claim "so much beyond all question, who can "show a title so thoroughly authenticated, "as this gentleman, to the admiration, the "thanks, the reward, the love of his coun-"try, and of the world." —— Mr. Fox very lately declared himself to the same effect and in terms equally strong. Yet now the name of this man and his merits are to be buried in oblivion! Be it so. But, have we all fallen into forgetfulness about Lord Cornwallis? Is it quite forgotten that, admitting his intentions to be good, the most questionable act of any Indian government was his war against Tippoo Sultaun, in the year 1790: at least, there never was a measure more questioned in parliament. The Parliamentary Registers, if they be consulted, will shew what Mr. Fox, Lord Porchester, the late Lord Loughborough, and many other persons thought of it. In the House of Lords, it was stated to be so manifestly unjust and impolitic, that they, who thought well of Lord Cornwallis, or wished to spare him, were obliged to shelter the war under supposed orders from the Board of Controul, for which he was not answerable, though he was compelled to carry them into execution. Let it suffice for Mr. Francis, and secure to him the gratitude of his country, that he wants no such shelter for any part of his public conduct.——But, in returning to the declaration of Mr. Fox, it appears to me, that he must have naturally expected such a question as that which was put to him by Mr. Johnstone; unless, indeed, he and his colleagues had given to the parliament some mark of their intention to act in future upon a system directly the opposite of that of Lord Wellesley; for, as to the reliance due to their past professions, that, supposing us to have overlooked the circumstance of there being in the ministry men always ready to stand forward not only to excuse but to justify and applaud the conduct and measures of Lord Wellesley; supposing us to have overlooked this important circumstance, what, in the first instance, let me ask, had we to expect as a proof of the sincerity, or, at least, of the practical effect, of those past professions? Was it the appointment of Sir George Barlow and of Lord Minto, to the exclusion of Mr. Francis; or, was it a silence, a dead silence, on their part, while some of their colleagues were endeavouring to shut the mouth of Mr. Paull, to whom some of them had promised support, and whose motions some of them had seconded, previous to their crossing the House? With this so recent instance before him of the power of this political Lethe, was it improper, was it ill-timed, was it unreasonable, in Mr. Johnstone to ask the ministers what, in future, it was their intention to do with regard to India? But, in truth, what security can we have for future good government, if we have not, from those at the head of it, a distinct condemnation of past bad government; and, if the case require it, an earnest endeavour to cause to be awarded, with respect to those who have had the principal concern in such bad government, that which their conduct merits? Where, then, is the reasonableness of calling on us to repose confidence in those, who will not stir one inch in the cause of promoting an *inquiry* as to the past; and that, too, at the very moment when its consequences are pressing upon us in every shape that is formidable? In the conduct of Lord Gren-

VILLE and Lord TEMPLE there is *consistency* at least: they never disapproved, either in principle or in detail, of the conduct or measures of Lord Wellesley; but, can the same be said of Mr. FOX, Mr. WINDHAM, Mr. GREY, or, indeed, of any of those of the new ministers, who are not of the Pitt school? To hear Lord TEMPLE *chear* Mr. Fox, when he expressed his opinion that no motions for papers about India were necessary, was natural enough, whatever might be the feeling it was calculated to excite in the mind of the person so *cheared*; but, when, as Lord FOLKESTONE observed, every member that opened his lips upon the subject, Lord TEMPLE and Sir T. METCALF excepted, had, either expressly or by implication, passed the strongest possible censure upon the conduct and system of Lord Wellesley; when this was the case, where could men possibly look for the motives of those, who, having, during the whole of their political lives, reprobated the system that Lord Wellesley had acted on, did nevertheless shrink from the proposing, or the countenancing, but did, on the contrary, discountenance, a proposition for entering into an inquiry upon the subject?—— Though it is next to impossible for me to have misunderstood the *silence* of Mr. Fox and Mr. WINDHAM and others, upon the subject of Mr. PAULL's motions, very glad indeed shall I be to find that I have misunderstood the *speech* of Mr. Fox; for, if he and the rest of his part of the ministry do not, I will not say not oppose, I will not say vote for merely; but, I will say, that, if they do not support with all their talents and with all their means, the proposition for an *inquiry* into the conduct of Lord Wellesley, there will not be one single man of sense and of honour in the whole country, who will, for a moment, hesitate in coming to an unalterable decision as to their character and their views.——Besides, though no one calls for an immediate and total change in the mode of governing India; though no one expected to see Mr. Fox's India Bill immediately passed into a law; yet, there were some principles maintained during the struggle here referred to, which one cannot possibly reconcile with a quiet continuance in office under the known existence of several things connected with the government of India. The power, for instance, the absolute, the despotic power, of ordering any man that he pleases to be put on ship-board, at an hour's notice, and sent to Europe, severed, at once, without any trial or other formality, from property, friends, and family! To give the public some little idea of the effect of the existence of a power like this, I will insert here a copy of the *Regulations respecting the Press* in India. These regulations were, in the year 1800, sent officially, by the Secretaries of the different governments in India, to the Editors of newspapers at the respective Presidencies of Calcutta, Madras, and Bombay; Lord Wellesley then being the Governer General, and this Sir George Barlow being the Secretary General. When the reader has cast his eye over them, he will not wonder much, that we have heretofore been so completely in the dark with regard to transactions in India; and that the embarrassments of the East India Company are now come upon us like a thief in the night.

REGULATIONS RESPECTING THE PUBLICATION OF NEWSPAPERS AT THIS PRESIDENCY: *viz.*:

1.——Every printer of a newspaper to print his name at the bottom of the paper.

2.——Every editor and proprietor of a paper to deliver in his name, and place of abode, to the secretary to government.

3.—— No paper to be published on a Sunday.

4.——No paper to be published at all, until it shall have been *previously inspected by the Secretary to the Government*, or by a person authorised by him for that purpose.

5.——The penalty for offending against any of the above regulations to be *immediate embarkation for Europe.*

RULES FOR THE GUIDANCE OF THE SECRETARY TO GOVERNMENT IN REVISING THE NEWSPAPERS OF ————.

To prevent the publication of,

1.——All observations on the *state of public credit*, or the *revenues*, or the *finances*, of the Company.

2.——All observations respecting the embarkation of troops, stores, or specie; or respecting any naval or military preparations whatever.

3.——All intelligence respecting the destination of any ships, or the expectation of any, whether belonging to the Company or to individuals.

4.——All observations with respect to *the conduct of Government*, or *any of its officers, civil* or *military, marine, commercial*, or *judicial.*

5.——All private scandal, or libels on individuals.

6.——All statements with regard to the *probability of war or peace* between the Company and any of the native powers.

7.——All observations tending to convey

information to an enemy, or to excite alarm or commotion within the Company's territories.

8.——The republication of such passages from the *European newspapers*, as may tend to *affect* the *influence* and *credit* of *the British power with the native states.*

Now, let any one ask himself how the existence of a mode of rule, authorizing the exercise of a power like this, is consistent, not with the principles of freedom generally professed by Mr. Fox and his friends, and entertained, I hope, by a vast majority of the people of this country: this is not the question we have to ask; but, we are to ask how the existence of such a power is, or ever can be, consistent with the express and positive declarations and protests of Mr. Fox and his friends in 1784 and 1785, upon the subject of this very power.——It will not do! twist as men will, it will not do! Much may be said as to *time* and other circumstances; but, after all, *a change* was promised, a change was expected, and a change must take place, or confidence must and will be withdrawn.——It was my intention now to have given a full account, of the proceedings on the 12th instant upon the motion made by Mr. Paull for papers relative to the conduct of Lord Wellesley towards the Rajah of Bhurtpore; but, want of time will compel me to postpone this part of the subject to my next Number, with this observation, however, that the speech of Mr. Paull has produced great impression upon the public, who begin, at last, to feel for the sufferings of the princes of India, because they feel that they have to *pay* for the wars by the means of which those sufferings are brought about. Mr. Wallace observed, in Tuesday's debate, that he was glad to perceive, that only *two members* in the House were endeavouring to cause an inquiry into the conduct of Lord Wellesley. Perhaps he was right; but, for my part, never, as long as I live, do I wish to see such a cause as this in the lands of *a party*. Two men; nay one man is enough. There wants only one man of inflexible integrity and perseverance not to be wearied. There wants only one such man to obtain justice in a cause like this; or, failing therein, to expose to public scorn those by whom that justice is denied. By the one or the other of these he is sure to render great service to the country; and, in one of the two he is sure to succeed.

Fate of the Funds.—In p. 380 of this sheet will be found another letter from A. Z. who has now given his real name to the public.——I have no desire to have the *last word;* but, I must just notice the several parts of the letter here; because there are two or three points upon which I have been misunderstood. The letter is by me divided into paragraphs, and marked with numerical figures. The first paragraph contains the reply called for by me in page 301. It makes not the least alteration in my opinion; but, I will say nothing in the way of controversy, and will only beg the reader first to re-peruse my argument, contained in part of page 299, in page 300, and about half of page 301, and then to say, whether to shake that argument, it does not require something much stronger than any thing that is to be found in the first paragraph of the letter we are now referring to.——The second paragraph proceeds altogether upon a mistake of my correspondent.——The third has I think, already been more than sufficiently provided for in the several essays referred to in pages 295, 296 and 297.——The last paragraph contains a sheer mistake on the part of the writer; for, though the fund-holder pays the poor rates, in the case supposed, he pays them only because he occupies the *house.* The poor rates are attached to the house, and not to his funds; and, in speaking of "*landed* property," this gentleman could hardly suppose, that I meant to make a distinction between land and house!

Military Affairs.——As there appears to be a generally-prevailing anxiety with regard to what is intended to be done upon the subject of the Army, I intend to occupy a considerable part of my next number with the description of what I think ought to be done for the purpose of giving to the country such an army as would enable it to continue the war without inconvenience, or to make peace without danger.

SINKING FUND.

To the Right Hon. Charles James Fox.

Sir,——In your generous remarks upon the merits of Mr. Pitt as a statesman, you allow his invention of the sinking fund to be a proof of his talents, which entitles him to public esteem; and the reason which you assign for this opinion is, that the application of the sinking fund is a measure of which you have uniformly approved. We are left, Sir, in the wide field of conjecture, to search for the cause of your approbation, but it must be of a double-fold nature, immediate and remote. The immediate, no doubt, is, the generally supposed efficacy of the sinking fund, in reducing the national debt; but, as to the remote, I can only sup-

pose it to be, a conceived analogy between the public debt, and that which one man owes to another. To prove the existence of this analogy, it is necessary to show that the creative circumstances of the one debt correspond exactly with those of the other, for a dissimilarity in any one particular circumstance necessarily destroys the analogy between the debts. We have, therefore, only to ascertain the similarity or dissimilarity of the circumstances of each debt, to prove or disprove the analogy between the debts themselves. He who owes a debt to another has nothing to do but to use the property lent him, as he would do a tool made ready to his hands, and create the interest with it: to do which, at 5 per cent. requires but a twentieth part of the labour that is necessary to create the principal or make the tool. Therefore, if there be an analogy between the national debt, and that which one man owes to another, the nation neither had or has any thing to do, but to employ the capital, as an individual would do a tool, and create the interest with it. Between black and white, however, there is not a greater difference than there is between these two cases. It is not the nation that is debtor, nor is it the nation that is creditor, one part of the nation is debtor and the other part is creditor, and the creditor in this case, no more creates the capital which he has lent, than debtor in the private created that which he has borrowed. This truth admits of the most convincing demonstration. The public creditors are the loan-mongers (if the term public can apply to a part of the public), and the rest of the public are the debtors. The loan-mongers are by profession dealers in money, and dealers of any description, we know, do not create or manufacture the articles in which they deal; their station in society is to run errands for the multitude, and carry the supply from the manufacturer to the consumer, or to forestal it until the consumer comes to them. But before they became dealers in money, they were dealers in any thing that came in their way, even in the skin, blood, flesh and bones of their African fellow creatures. In the price which they charge upon these, or, for running these errands, they do not only include the taxes they pay, the charities they give, the patriotic funds which they establish, (not to seduce from their allegiance to their government, but to secure the attachment of the naval and military force of their country to their own schemes of oppression and plunder), and the necessaries and luxuries which they so extravagantly consume; but also the surplus, over and above the value of these, which they lend to government; not to promote the interest of the debtor part of the public, but to enable themselves to monopolise the commerce and pack-horse drudgery of the whole world. Millions of the debtor part of the public have been reduced to a dependance upon parochial, and other public and private charities, by the means by which the creditor part have extorted the capital of the debt from them; it is impossible, therefore, to imagine that the debtor part of the community can have received any benefit from the use made by government of the money borrowed. On the other hand, the creditor part of the community have realised princely fortunes, because they have secured to themselves 27 millions a year *from the debtor part* in interest upon the 700 millions *which they have extorted from the debtor part*, exclusive of the incalculable advantages which they derive from the commerce and carrying trade of the world, as given to them by the application of the money which they have lent, if the term lending could apply to that which was employed for their own exclusive benefit. This, Sir, is a clear, just, and unexaggerated exposition of the action and reaction of the funding system, and the effect, upon the lives and comforts of the debtor part of the public. Admitting, then, *the absurdity* that the sinking fund or unfunding system, do possess the supernatural power of extorting from the debtor 700 millions, to extinguish the debt, in addition to the 700 millions which the creditor part have extorted from them to form the debt, on what principle of moral or political justice can you approve of its application? What object could you as a patriot, a minister, or a debtor gain from its success? Would not the creditors take interest upon their capital in some other way from the debtors, could the unfunding system miraculously put them in possession of it? In the event of the debt being discharged, would not the creditors bring their capital to market and invest it in land or trade? And if so invested, would not the depreciation on the medium of exchange be in the proportion *which 700 millions bear to the number of millions then in circulation?* A proportion which at present would amount to seven to one, taking the circulating specie, Bank of England, and country bank notes at 100 millions. If you cannot, Sir, answer these questions in negative, the only object which you can gain from the success of the sinking fund is as a minister, and that is *only* a mere relief from the trouble of extorting the interest from the

debtors, and handing it over to the creditors, except that, as a patriot and a debtor, you would have to lament the effect of the depreciation which 700 millions, added to the number of millions then in circulation would produce upon the circulating medium.* Seeing thus, Sir, on the clearest principles of reason, or rather, of mathematical calculation, that the inability of the debtors to pay the debt, stamps the attempt to make them pay it, with the marks of inconceivable ignorance and cruelty, and that if the attempt could succeed no relief could follow, but the contrary, as it inevitably arises from the consequent depreciation on the medium of exchange; can reason or ingenuity point out any other remedy to the evil than to stop the interest, and compel the creditors to rest satisfied with the princely incomes which derive from the debtors in the price which they lay upon the articles in which they deal, the commerce and carrying trade of the world? If this question lay between the debtors and the loan-mongers, it would decide itself; but they have slipt their heads out of the halter; they were satisfied with their bonusses and premiums, which they have invested in the land of those who could not make their rents keep pace with the depreciation of money; or, which is the same thing, the price which they were charged upon the article of their consumption, and yet the unwary stock-holders, those who by honest industry and economy saved a few pounds to keep themselves from the work-house in their old age, to step into their shoes. This being the case, the question is altogether changed, and therefore, the stoppage of the interest must be regulated by the circumstances of the individuals. Those who have not otherways sufficient to live upon, must be left enough to keep them from parochial charities, otherways the poors-rate must oppress the debtor part of the public in a considerable proportion to the relief which they would receive from the stoppage of the interest they pay. I do not say that moral justice points out this regard to the interest of any class of stock-holders, because it may be said that they have ruined themselves with their eyes open; but, I think I may insist upon its political justice, if the laws relative to the poor be founded on the principles of that justice. This, however, may be questioned, since it is not political justice, *the real necessities of the state*, that multiplies the poor, but the moral and political injustice of the creditor part of the public, who to secure to themselves more than the natural advantages of society, without contributing any thing towards its support, demands more labour for the wages they give, and a higher price on the articles in which they deal, than the debtor part of the community can give in the one case, or pay in the other. This evil, however, springs immediately out of another, "*the freedom of trade, the right of every man to do as he pleases with his own property.*" Therefore, till this evil is removed, till the powerful and the artful are prevented *by law* from seizing upon, and running away with, the comforts and necessaries of life from the weak and the artless, in the ways above described, its collaterals "will flourish like the green bay tree," in spite of all that human efforts can do to suppress them. And, when ought this first of all moral and political duties to be undertaken? Is it when war, bloodshed, and carnage secure the commerce of the world to the oppressors of the human race? Or is it when millions of the weak and artless, are wretchedly depending upon the cold hand of charity for subsistence, and ghastly pining away their lives in those monuments, I had almost said, of moral and political injustice, the work-house, the alms-house, and the hospital?——C. S.——*March* 3, 1806.

* On the literal sense of the word, the liquidation of the debt may be attended with little or no increase of the circulating medium, because the velocity with which a small sum may be circulated, answers all the purposes of a large sum moved slowly. For instance, ten pounds circulated ten times in a year, is attended with all the effects in the market, which might arise from the circulation of a hundred one in the same given time, whether as to profit, loss, quantity, or depreciation. Consequently, if a shilling were not added to the medium of exchange, the state of the depreciation would be the same as if 700 millions were added to it, if the debt could be discharged.

FATE OF THE FUNDS.

Sir;——1.—Disposed as I am to pay the utmost deference to your reasoning upon most subjects, I must say that my argument as to the *right* of the stock-holder is not answered. Upon further reflection, I think you will allow that it is impossible to suppose a description of property, which could be made more *secure* than that of the funded proprietor, premising, however, that the nation retains the power of performing its voluntary engagements. Consider, Mr. Cobbett, what the security is: the people,

through their representatives, borrow money on certain terms; they solemnly pledge themselves to pay a certain interest for the money so borrowed; they appropriate funds for the payment, and add a collateral security. The stock thus created, is, by the consent of the *people*, transferable, and does not long continue the property of those who lent their money. It is the first principle of this constitution, which you, a true Englishman, will, I am sure, admit, that no money shall be raised, nor any taxes imposed, without the free consent of the people; nay, more; all grants of money, and all taxes must originate with the *people*, and so jealous are they on this subject, that bills are often lost, because amendments made by the lords are supposed to invade the undoubted privilege of the commons, constitutionally speaking, the people, who will not allow any interference in what relates to money grants, or taxes. In this view of the subject, which I hope is a fair one, I must contend that my right to my dividends is as valid a right as that which I have to my estate; and if the time should come, when a bankruptcy takes place, the bankrupts, that is, the people, will be to decide on their own cause. From their decision there can be no appeal. Neither individuals nor nations can be secure from private and public calamities. The honestest merchant may become a bankrupt; his creditors may get a trifling dividend, but it does not invalidate their *right* to a full payment were assets to be found. A national bankruptcy would be very different, and I am far from entertaining the ridiculous idea to which you allude, that every description of property is to be sold, even if purchasers could be found for it, in order to preserve the public faith.—The *right* will at all times continue, but it will be of no avail, when the power of the people to perform their engagements is at an end.—If such a period should arrive, the legislature must determine, whether it is most for the general safety to confiscate my landed property, or to stop the future payment of my dividend; but my *right* to both stands on an equally strong foundation.—You write with too much perspicuity and openness to be misunderstood, and I was induced to address you under the signature of A. Z. from expressions in one of your numbers, which struck me as unfair, and even dangerous. Because loan-jobbers, contractors, and blood-suckers, as you called them, had lent money to the nation, the obligation upon the people, to perform their engagements, was to cease, the moment the debt pressed too heavy upon them. Now, my idea of justice is, that if all the stockholders in Great Britain were cheats and swindlers, it does not alter the question of right. The people, through their representatives, have borrowed money on certain conditions, on a transferable security, are you then, Mr. Cobbett, to invalidate the security, by saying that it is now held by blood-suckers, pick-pockets, or highwaymen?——2. Another idea you threw out, which would indeed be attended with fatal consequences, if it were acted upon. That as so much of the debt has been contracted for, in support of measures, which those, or many of those now in power opposed, the obligation to pay the interest of that debt ought to cease. If I have misunderstood the sense of your observation, I sincerely beg your pardon; but so it struck me. When many of the present ministers came into power, in 1782, they expressed the strongest disapprobation of the measures which produced the American war, and added one hundred millions to the national debt. But neither then was it, nor will it now be argued by those ministers, that the pecuniary engagements which the people, through their representatives, entered into, ought to be disregarded, because former ministers, extravagantly or uselessly, expended the money which the people borrowed.——3. I am not at all disposed to controvert your assertion, that the man of funded property has many advantages which are not possessed by the man whose property is in land, or by him who lends his fortune on a mortgage, but if you will permit me, I will deviate as concisely however as I possibly can, from the main points, on which we differ, and to which you desired that my reply might be restricted, in order to reply to your own observations.—I did not select instances of money made by purchases on the sea side, to prove the general advance in the price of land, but to shew that there were land and house speculators, as well as speculators in the funds; the important fact which I stated was, that land, generally speaking, is now of treble the value that it was prior to the American war, occasioned by the material change which has taken place in the relative value of money in that period, owing to the great increase of the national debt, which has been an increase of *nominal*, if not of *real* wealth.—That with this increase in the value of land, the country gentleman labours under disadvantages, not felt by the mere stockholder, I fully agree with you. The for-

mer has a large mansion to keep up; he feels the consequences attached to the representative of an old family, and he sacrifices much to keep it up. He has farm-houses to repair, he experiences the failure of tenants occasionally, so that his receipts always fall short of his rental. He does not retrench in time, but has recourse to borrow on mortgage, which, when it presses heavily upon him, compels him to sell his estate, and then it is, that he benefits by the great change in the value of money, because he gets treble the sum that he would have got had he been reduced to the same necessity forty years ago.—The stock-holder's income is, as you truly say, subject to no deductions, and paid to an hour. He has no family consequence to support; if taxes press heavily upon him, he can move from a first to a second floor, without attracting observation, or diminishing the degree of importance which he before held in society. But suppose the stock-holder to live beyond his capital, and to break in upon it, then Mr. Cobbett, provided it was a capital of long standing in the funds, he will be a very considerable loser, though not in the proportion that the country gentleman, who sells his estate, will gain.—But a prudent country gentleman has many advantages, which the most prudent stock-holder does not possess. Few proprietors of land now let leases for more than seven years: many will not let a lease at all. The rents therefore are progressively *increasing*, in proportion to the change in the value of money. Where long leases still remain, the country gentleman most severely feels the impolicy of his predecessor. I have at this moment fourteen acres of meadow land, close to a populous town, on the high road to Holyhead, which was let on lease sixty years ago, for fourteen pounds a year, a fair rent at that time. I pay all taxes, and they absorb the whole rent. When the life drops, this land will let for twenty guineas a year. This is not a singular instance, but it is by no means a common one, and which has been the consequence of long leases; not to lower the markets, but to put that money into the hands of farmers, which, otherwise, would have been in the pockets of country gentlemen. In most of the counties in England, where estates have latterly been sold in lots, the farmers who held long leases have been the purchasers.—The fact, Mr. Cobbett, is this, that if you will take a country gentleman, and, a man of funded property, both prudent men, and both living only up to their income, then, I say, that the income arising from land will increase, while that from funded property must remain stationary.——4. A careless reader must conceive what I am sure you do not mean, that the poor rates are all paid from *land*. Without going into an accurate calculation, I think that the greater proportion of the poor rates is paid by the metropolis and the various cities and towns in the kingdom. A man of funded property only, residing in a large house at the west end of the town; pays *more* to the poor rates than a landed estate of 600l. a year, unless the estate is situated in a parish of a manufacturing town, like Manchester or Birmingham; and, after all, the poor rates are paid by those who consume the produce of the soil. If there were no poor rates and no taxes, the produce of the soil would be cheaper to the consumer; but, in the same proportion, the rents of the country gentleman would diminish.——5. The mechanic, the tradesman, and the landed proprietor, have a deep interest in the support of public credit, as long as it is possible to support it.—The consequences of an extinction of the interest on the national debt, appear to me to be so dreadful, as applied to all descriptions of persons, that I am afraid to deliver my opinion on the subject. Even a diminution of the interest during war, would be attended with very serious effects, as applied to the loans to which the nation must have recourse, while the war continues. My understanding, I confess, is too limited to enable me to discover the means by which a sum, necessary for the public service, could be raised within the year in war, even were the national debt to be extinguished tomorrow morning.

I am, Sir,

Your obedient

humble servant,

Reddish's Hotel, 4th March, 1806. J. SCOTT WARING.

No. 132 of COBBETT'S PARLIAMENTARY DEBATES, being the Fifth Number of the SIXTH VOLUME, is ready for delivery, and may be had of the publishers, Mr. Bagshaw, Bow Street, Covent Garden; or Mr. Budd, Pall Mall: of whom may also be had complete sets of this work.

Printed by Cox and Baylis, No. 75, Great Queen Street, and published by R. Bagshaw, Bow Street, Covent Garden, where former Numbers may be had; sold also by J. Budd, Crown and Mitre, Pall Mall.